

TWIST ON SULLY IN COTTON. JULY UP 82 A BALE-DROWN OF NEW ORLEANS UNDER IT.

Sully said to have been short of July as a hedge against his heavy buying of spot—Report that he had to cover July yesterday—One firm pinned.

Two stampedes of shorts in the cotton market forced prices up yesterday 30 to 40 points to new record figures and resulted in sale of 800,000 bales. The most violent rise was in July cotton, but all months followed.

The first stampede came with the opening and was both July and other futures. The July shorts had looked for a low Liverpool opening on account of the decline here on Tuesday. When the Liverpool market opened strong and with record spot sales under the effect there was a rush to cover which forced prices up 20 to 30 points at the start.

The second stampede came in the afternoon with supposed covering by Daniel Sully, the local bull operator, and persistent New Orleans buying. The conditions this July future were to 10.91, an advance of over \$2 a bale from Tuesday's close. This stampede was the nearest approach to a bear panic the market has witnessed since the war, and it was the end of the day, closing at 10.83.

Brokers who have watched the market were confident yesterday that the explanation of the present situation lies in the apparent lack of interest between the local bull clique under Sully and the New Orleans clique under W. F. Brown. The latter, some time ago the impression was encouraged that the two cliques were in harmony, the belief now prevails that the movement has passed from Sully's control so far that it is seriously in doubt whether the cotton sold by him as a hedge against his bull movement in May on spot cotton.

This belief is borne out in great measure by the fact that the bull clique joined with shorts yesterday in strenuous attempts to keep the July future down by selling while New Orleans was persistently buying. These also the clique and Sully's personal buyers and Sully is credited with purchases of 50,000 bales of July and August at high prices.

It was also noted that as soon as this heavy buying began the quotations shot upward.

It is asserted in some quarters that Sully manipulates the same speculative position forced on Theodore Price when he was running the bull campaign in January cotton last fall, and that profits in May cotton have been made.

There was a well-defined report in the pit yesterday that one house had been forced to make private settlements with the other, and that this had been easily arranged with the bulls, who could not afford to have the market discover a failure just now.

NEW WESTINGHOUSE STOCK.

\$4,500,000 More of Authorized Issue to Be Offered to Stockholders.

A circular has been issued by the Westinghouse Electric and Manufacturing Company offering to stockholders of record of May 23 the privilege of subscribing to \$4,500,000 of new stock at \$50 the share, at the rate of one share of new stock for every four shares of outstanding stock. The subscriptions must be made not later than June 8 next. Application will be made for the letting of the new stock at the New York Stock Exchange.

The total stock of the Westinghouse Company was increased on Feb. 20, 1901, from \$15,000,000 to \$20,000,000, the new stock having the same rights and privileges as the "assenting" stock then outstanding. In March, 1901, \$3,000,000 of the new stock was sold to the stockholders. The present issue of \$4,500,000 will leave a balance of \$2,440,000 of stock in the treasury. The new issue is to provide additional working capital and for the expenditures involved in the additions to the plant.

These additions include those made in 1900 and 1901 to the main works at East Pittsburgh, which doubled their floor space and raised their output. The new works at East Pittsburgh works, new works having a capacity of 100,000 units equal to two-thirds of that heretofore available, and the completion of these is expected to increase the company's capacity 50 per cent. The new works at East Pittsburgh the company is operating factories at Newark and Cleveland, Ohio, and also works at Bridgeport, Conn., belonging to the Westinghouse Company, a corporation whose entire capital stock has been acquired.

The circular of President Westinghouse makes the following statement of sales for the last four fiscal years ended March 31, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 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2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 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